

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1627 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 8-1-2-84.1 IS ADDED TO THE INDIANA CODE
- 4 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
- 5 UPON PASSAGE]: **Sec. 84.1. (a) Notwithstanding sections 83 and**
- 6 **84 of this chapter, this section applies to a transaction involving:**
- 7 **(1) a merger, consolidation, reorganization, or union involving**
- 8 **a utility company;**
- 9 **(2) a tender offer or contract for the purchase, acquisition,**
- 10 **assignment, or transfer of stock of a utility company; or**
- 11 **(3) any combination or series of transactions described in**
- 12 **subdivisions (1) and (2) conducted within any three (3) year**
- 13 **period.**
- 14 **(b) As used in this section, "utility" means every corporation,**
- 15 **company, partnership, limited liability company, individual,**
- 16 **association of individuals, their lessees, trustees, or court-appointed**
- 17 **receivers that may own, operate, manage, or control any plant or**
- 18 **equipment within Indiana to provide any telecommunications**
- 19 **service.**
- 20 **(c) As used in this section, "utility company" means a utility or**
- 21 **a utility holding company.**
- 22 **(d) As used in this section, "utility holding company" means a**
- 23 **corporation, company, partnership, or limited liability company**
- 24 **that owns a utility.**

(e) Without the prior approval of the commission, a person may not, except in an intracorporate transaction, consummate a transaction described in subsection (a) that causes at least fifty percent (50%) of the then outstanding shares of the utility company's stock entitled to vote generally in the election of the utility company's directors to be beneficially held, directly or indirectly, immediately after the transaction by persons other than the persons that beneficially held, directly or indirectly, the shares of the utility company's stock immediately before the transaction.

(f) A utility company shall file an application with the commission seeking approval of a transaction subject to this section. In determining whether to approve a transaction subject to this section, the commission shall consider the following:

(1) The financial, technical, and managerial capacity of the new entity.

(2) The effect of the merger on the provision and cost of service to customers of the utility.

(g) The commission shall enter an order either approving or disapproving a transaction subject to this section not later than one hundred thirty-five (135) days after the date on which a utility files an application with the commission for approval of the proposed transaction. If the commission fails to issue an order within the one hundred thirty-five (135) day period allowed the commission under this subsection, the transaction shall be considered approved by operation of law as of the first day following the one hundred thirty-five (135) day period described in this subsection. If the transaction is approved by the commission or considered approved under this subsection, the commission may not take action in any state or federal administrative or judicial proceeding to oppose the transaction.

(h) If commission approval of a transaction involving a:

(1) merger, consolidation, reorganization, or union involving a utility company; or

(2) tender offer or contract for the purchase, acquisition, assignment, or transfer of stock of a utility company;

is not required under this section, commission approval of the transaction is not required under any other provision of this title.

(i) This chapter does not:

(1) prevent the holding of a utility company's stock that is lawfully acquired before January 1, 2003; or

(2) prohibit a merger, consolidation, reorganization, or union involving a utility company if the transaction was lawfully

- 1        **initiated before January 1, 2003."**
- 2        Renumber all SECTIONS consecutively.  
(Reference is to HB 1627 as printed February 4, 2003.)

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Representative Moses